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March 29, 2021

Via E-mail and U.S. Mail

The Honorable Judge Douglas P. Woodlock
United States District Court Judge
John Joseph Moakley U.S. Courthouse
1 Courthouse Way, Suite 2300
Boston, Massachusetts 02210

Re: United States v. Reynolds et al., No. 1:18-cr-10154-DPW (D. Mass.)

Dear Judge Woodlock:

I am writing on behalf of Ballard Spahr LLP (“Ballard”), requesting the Court’s permission to use the deposition testimony of Alan P. Fraade (“Fraade Deposition”), taken by the Securities and Exchange Commission, and produced to Ballard as discovery in the above-captioned matter. A copy of the Fraade Deposition is attached as Exhibit A to this letter.

Ballard is a party to an ongoing interpleader action in the Southern District of New York, *Federal Insurance Company v. PixarBio Corp. et. al.*, No.: 20-cv-04659 (S.D.N.Y. filed Jun. 17, 2020). In that case, various law firms, including The Mintz Fraade Law Firm, P.C., (“Mintz Fraade”) which represented Frank Reynolds, Kenneth Stromsland, and PixarBio in the course of the SEC’s investigation that led to the criminal charges against Mr. Reynolds and others, are vying for the limited remaining proceeds from PixarBio’s officers and directors insurance policy. A copy of the complaint in the interpleader action is attached as Exhibit B.

Ballard is seeking to defeat Mintz Fraade’s claim to the insurance proceeds, in part, by establishing that Mintz Fraade had a conflict that could not be waived and could not represent Reynolds, Stromsland, and PixarBio, because the SEC was also investigating Mintz Fraade’s actions in the same investigation. Ex. A, Fraade Dep., at 8, 29–31. Indeed, the SEC subsequently filed an action against Mintz Fraade alleging securities fraud. *SEC v. Sargent, et al.*, No. 1:19-cv-11416-WGY (D. Mass. filed Jun. 27, 2019). Mintz Fraade settled that lawsuit in a no admit/no deny settlement agreement and agreed to pay disgorgement. *Id.* at ECF No. 116. Mintz Fraade’s principals, Frederick Mintz and Alan

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Fraade, were recently disbarred in connection with a different case. *Matter of Mintz*, 179 A.D.3d 1, 2 (App. Div. 2019).

The United States produced the Fraade Deposition, pursuant to a protective order which limited the use of such discovery materials to the instant case. ECF Nos. 40, 116. Accordingly, Ballard is now seeking the Court's permission to use the Fraade Deposition in the interpleader action. I have discussed this request with both Jonathan Allen, the SEC attorney who deposed Alan Fraade in the SEC's investigation, and Assistant United States Attorney Sara Bloom. Mr. Allen and AUSA Bloom both told me they would not file an opposition to Ballard's request.

As Ballard is not a party to the above-captioned matter, we have not filed this request on the docket, but of course can do so if the Court deems that appropriate.

We are available at the Court's convenience to answer any questions the Court may have.

Thank you for your consideration and courtesy.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'DLA', followed by a long horizontal flourish.

David L. Axelrod

DLA

cc: AUSA Sara Bloom (via email)
Jonathan Allen (via email)